

PX41

To: Ward Doran, Morgan[WardDoranM@sec.gov]
Cc: Mahoney, Colleen P[Colleen.Mahoney@skadden.com]; Waxman, Daphna A.[WaxmanD@SEC.GOV]
From: Drylewski, Alexander C
Sent: 2019-07-09T20:22:17-04:00
Importance: Normal
Subject: Re: Telegram (NY-9820) - Document request
Received: 2019-07-09T20:22:44-04:00

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Dear Morgan and Daphna,

Unfortunately, Telegram does not have any further information to provide regarding the Liquid announcement – it has not had any involvement with Liquid or its announcement; does not know which Gram purchasers (if any) could be involved; does not have any information about and has not had any communications with "Gram Asia"; and has not had any communications with Liquid or its representatives regarding the purported offering.

Below are Telegram's answers to your questions about the timing of the Beta Test. With respect to your requests that Telegram search for and produce additional documents and communications regarding the Beta Test and its foreign purchasers, Telegram is continuing to evaluate these requests and will revert following the upcoming joint meeting with the Staff, CFTC and FinCEN, for which we are still awaiting available dates from FinCEN. As discussed, despite Telegram's voluntary engagement over the past 18 months, it is concerned by the lack of meaningful progress in connection with the securities analysis of post-launch Grams, including the lack of any response to Telegram's latest of four legal memoranda submitted on March 18. During our last phone call, you stated that you would work to provide a list of outstanding issues/questions in advance of the joint meeting. Telegram looks forward to receiving the list and answering any questions that have not been addressed in its previous submissions. We note that Telegram continues to question the relevance of providing the identity of, and communications with, its foreign purchasers – particularly given Telegram's lack of involvement with Liquid or its announcement, which states that any "offering" of Grams on Liquid will specifically exclude U.S. purchasers.

As always, we remain available should you wish to discuss any of the above.

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Beta Test answers:

Telegram first acquired the TON.org domain name on November 22, 2017.

The website was first launched on March 22, 2019, and information has been gradually added since that time.

Telegram first informed certain independent developers of the site on March 25, 2019, so that they could test and provide technical feedback on certain aspects of the network.

Telegram informed all purchasers in the Private Placement of the site on May 23, 2019.

Telegram hopes to complete rolling out of the full test network by August 1 and will then announce it to the general public to allow for testing of all aspects of the network. The testing is intended to continue until the TON launch, which is expected to occur some time in Q3 2019.

On Jul 8, 2019, at 6:14 PM, Ward Doran, Morgan <WardDoranM@sec.gov> wrote:

Hi. We wanted to check in on this. Liquid purports to be offering Grams for sale starting on Wednesday (July 10, 2019). We were hoping to get whatever information that Telegram had before that. Thanks. – M.

From: Drylewski, Alexander C <Alexander.Drylewski@skadden.com>

Sent: Tuesday, June 25, 2019 10:54 AM

To: Ward Doran, Morgan <WardDoranM@sec.gov>; Mahoney, Colleen P <Colleen.Mahoney@skadden.com>

Cc: Waxman, Daphna A. <WaxmanD@SEC.GOV>

Subject: RE: Telegram (NY-9820) - Document request

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Hi Morgan – Colleen and I would like to discuss the below requests. Are you available any time after 11:00 AM ET this Friday?

Alex

From: Ward Doran, Morgan [<mailto:WardDoranM@sec.gov>]

Sent: Monday, June 24, 2019 6:39 PM

To: Drylewski, Alexander C (NYC); Mahoney, Colleen P (WAS)

Cc: Waxman, Daphna A.

Subject: [Ext] Telegram (NY-9820) - Document request

SEC-SEC-E-0039228

Hi all. Please have your client produce the following documents:

1. A list of all foreign investors in the private placement, including information sufficient to identify the investor(s), the address of the investor(s), and the amount invested.
2. All communications with any private placement investor (including any foreign investor) regarding the transfer of rights conferred by the underlying purchase agreement, including Grams tokens, to any third party.
3. All communications with any digital asset platform (including any foreign platform) regarding the transfer of rights conferred by the underlying purchaser agreement, including Grams tokens.
4. All communications with Liquid and its representatives, including but not limited to Quoine Pte. Ltd. and/or Quoine Corporation.
5. All communications with Gram Asia or its representatives, including but not limited to Dongbeom Kim.

Thank you. – M.

From: Drylewski, Alexander C <Alexander.Drylewski@skadden.com>
Sent: Friday, June 14, 2019 6:43 AM
To: Waxman, Daphna A. <WaxmanD@SEC.GOV>; Mahoney, Colleen P <Colleen.Mahoney@skadden.com>
Cc: Ward Doran, Morgan <WardDoranM@sec.gov>
Subject: RE: Telegram in the news

Hi Daphna – we have conferred with our client and confirmed that Telegram has no involvement with the Liquid exchange or its recent announcements referenced below. Telegram also has no involvement with "Gram Asia" named in the announcements, which did not enter into any Purchase Agreement in the Private Placement. Any suggestion in the announcements that Telegram is involved or has approved any of the actions of the Liquid exchange or Gram Asia is inaccurate. As with any inaccurate public statements by third parties regarding the TON Network and/or Grams, Telegram does not intend to publicly comment on the announcements. Please let us know if you would like to discuss further.

Alex

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From: Waxman, Daphna A. [<mailto:WaxmanD@SEC.GOV>]
Sent: Wednesday, June 12, 2019 4:12 PM
To: Drylewski, Alexander C (NYC); Mahoney, Colleen P (WAS)

SEC-SEC-E-0039229

Cc: Ward Doran, Morgan
Subject: [Ext] RE: Telegram in the news

Thank you.

From: Drylewski, Alexander C [mailto:Alexander.Drylewski@skadden.com]
Sent: Wednesday, June 12, 2019 4:05 PM
To: Waxman, Daphna A.; Mahoney, Colleen P
Cc: Ward Doran, Morgan
Subject: RE: Telegram in the news

Hi Daphna – we are looking into this and will get back to you as soon as possible.

Thanks
 Alex

From: Waxman, Daphna A. [mailto:WaxmanD@SEC.GOV]
Sent: Wednesday, June 12, 2019 8:25 AM
To: Drylewski, Alexander C (NYC); Mahoney, Colleen P (WAS)
Cc: Ward Doran, Morgan
Subject: [Ext] Telegram in the news

Hi Alex and Colleen -

There are several news articles yesterday and today regarding a public sale of Grams tokens, including the article linked below. Will you please let us know what you know about these reports, their accuracy, and what actions the company has taken regarding the reported events?

https://www.coindesk.com/messaging-giant-telegrams-ico-token-is-at-last-going-on-public-sale?utm_source=BlockchainBites&utm_medium=Email&utm_campaign=2019-06-11

Thank you,
 Daphna

From: Ward Doran, Morgan
Sent: Wednesday, June 05, 2019 11:37 AM
To: Drylewski, Alexander C; Mahoney, Colleen P
Cc: Waxman, Daphna A.
Subject: RE: Telegram Group Inc.

Thanks Alex. We appreciate the response and that there was a misunderstanding. While we did see the sentence that you mention from your March 25 email, we were not clear that it was the actual "Beta" referenced in the Telegram documents. To that end, we sent a subsequent email requesting the start and end dates of the Beta (see attached). If you sent a response to that email, I apologize as I must have missed it in my review. In all events, to clarify this issue, we would like the timeline and other information requested in my May 29 email. Please also include the current state of knowledge regarding the actual launch of

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the TON network, which was imminent back in March. Thanks. – M.

From: Drylewski, Alexander C <Alexander.Drylewski@skadden.com>
Sent: Wednesday, June 05, 2019 7:25 AM
To: Ward Doran, Morgan <WardDoranM@sec.gov>; Waxman, Daphna A. <WaxmanD@SEC.GOV>
Cc: Mahoney, Colleen P <Colleen.Mahoney@skadden.com>
Subject: RE: Telegram Group Inc.

Hi Morgan and Daphna – we wanted to address what appears to be a misunderstanding below regarding disclosure of the Beta Test timing. As you know, Telegram's supplemental submission on February 27, 2019, stated that "[t]he Beta Test Period is expected to begin before the end of Q1 2019." (See 2/27/19 Supp. Memo. at 5.) Then, on March 25, 2019, we informed you by email that "Telegram is now beginning to roll out the test network." (See 3/25/19 email from A. Drylewski to D. Waxman and M. Ward Doran.) From our perspective, we thought we had given you the information you asked for with respect to the beginning of the Beta Test -- to the extent there was a lack of clarity in this regard, we apologize for any miscommunication. With respect to your additional questions, we have not had the opportunity to discuss them with our client yet. Because we won't have any substantive responses for you, we think it probably makes sense to put off today's call -- we hope to speak with our client as soon as possible and will let you know Telegram's response.

Thank you,
 Alex

Alexander C. Drylewski
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From: Ward Doran, Morgan [<mailto:WardDoranM@sec.gov>]
Sent: Wednesday, May 29, 2019 1:53 PM
To: Drylewski, Alexander C (NYC); Mahoney, Colleen P (WAS)
Cc: Waxman, Daphna A.
Subject: [Ext] RE: Telegram Group Inc.

Hi all. Thank you for your letter dated **May 28, 2019**, which describes Telegram's notice to "all purchasers" of the "development and testing status of [TON]". We are a bit confused about the timing of Telegram's launch of the TON test/beta, as you did not include that information in your letter and Telegram's undated email states that "[t]he test phase has been ongoing since late March."

As you know, we have previously requested that Telegram notify us when the beta launches. We first made this request on **April 18, 2018**, but we have repeated it numerous time since then. Nonetheless, it appears (though,

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admittedly, it is not clear) from your May 28 letter that Telegram initiated the test phase several months ago and notified interested parties – other than the SEC – around the same time.

In light of our apparent disconnect on the issue of timing, please provide a detailed timeline of the “test phase” and/or the beta, including but not limited to: the date the test/beta started; the date that Telegram acquired the [TON.org](#) domain name; the date relevant content was first placed on the [TON.org](#) domain; the date the test/beta went “live” to any party outside of Telegram; the date Telegram notified any party outside of Telegram – including counsel – that the test/beta had begun; and the date the test/beta will end. Please also provide copies of all correspondence to all parties outside of Telegram – redacting any privileged communications with counsel – regarding the start of the TON test/beta and/or any actions by “independent teams” that have “started building and running smart contracts on a TON test node.”

Thank you. – M.

From: Drylewski, Alexander C <Alexander.Drylewski@skadden.com>
Sent: Tuesday, May 28, 2019 12:46 PM
To: Waxman, Daphna A. <WaxmanD@SEC.GOV>
Cc: Ward Doran, Morgan <WardDoranM@sec.gov>; Mahoney, Colleen P <Colleen.Mahoney@skadden.com>
Subject: RE: Telegram Group Inc.

Hi Daphna – we were just preparing to send the attached letters to you and Morgan, copies of which are also being sent via FedEx. We will look into your question about the end of the test period.

Please let us know if you have any questions or would like to discuss.

Thanks
Alex

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From: Waxman, Daphna A. [<mailto:WaxmanD@SEC.GOV>]
Sent: Tuesday, May 28, 2019 3:34 PM
To: Drylewski, Alexander C (NYC)
Cc: Ward Doran, Morgan
Subject: [Ext] RE: Telegram Group Inc.

Hi Alex,

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This medium post states that the Ton is up and running in beta:

<https://medium.com/@buttonwallet/telegram-open-network-ton-polkadot-cosmos-network-future-of-blockchains-7b466b8f2e40>.

Can you please confirm what information became accessible to users and when? Also, do you know when the beta period will end?

Thanks,
Daphna

From: Waxman, Daphna A.
Sent: Friday, April 26, 2019 4:23 PM
To: 'Drylewski, Alexander C'
Cc: Mahoney, Colleen P; Levi, Stuart D; Ward Doran, Morgan
Subject: RE: Telegram Group Inc.

Hi Alex,

We are still working through this but would like to know the following: (1) when the beta will start and end; and (2) the anticipated launch date.

Thank you,
Daphna

From: Drylewski, Alexander C [<mailto:Alexander.Drylewski@skadden.com>]
Sent: Thursday, April 25, 2019 10:10 AM
To: Waxman, Daphna A.
Cc: Mahoney, Colleen P; Levi, Stuart D; Ward Doran, Morgan
Subject: Re: Telegram Group Inc.

Hi Daphna -- we just wanted to follow up on the below and to see if you have any additional information. Thank you.

Alex

On Mar 25, 2019, at 12:03 PM, Waxman, Daphna A. <WaxmanD@SEC.GOV> wrote:

Thank you. I just wanted to clarify what you meant by the statement "with the launch approaching imminently."

On Mar 25, 2019, at 11:58 AM, Drylewski, Alexander C
<Alexander.Drylewski@skadden.com> wrote:

Daphna -- there isn't a launch date for the TON network yet.
Telegram is now beginning to roll out the test network.

Alex

On Mar 25, 2019, at 8:08 AM, Waxman, Daphna A.
<WaxmanD@SEC.GOV> wrote:

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Do you have an exact network launch date?
On Mar 25, 2019, at 11:00 AM, Drylewski,
Alexander C
<Alexander.Drylewski@skadden.com> wrote:

Hi Daphna,
We're following up on our submission last Monday of Telegram's Third Supplemental Memorandum to see what the Staff views as next steps and timing. Also, during our in-person meeting on February 6, Director Hinman suggested that it may be beneficial to have another meeting involving the Staff, the CFTC and FinCEN – please let us know where things stand on that front as well. With the launch approaching imminently, we want to ensure that we have enough time to give due consideration to any feedback the Staff has before the TON Network launches.
Thanks very much.

Alex

Alexander C. Drylewski

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From: Waxman, Daphna A.
[<mailto:WaxmanD@SEC.GOV>]

Sent: Tuesday, March 19, 2019 6:22 AM
To: Drylewski, Alexander C (NYC)
Subject: [Ext] Re: Telegram Group Inc.

Thank you.
On Mar 18, 2019, at 7:30 PM,
Drylewski, Alexander C
<Alexander.Drylewski@skadden.com> wrote:

FOIA CONFIDENTIAL
TREATMENT

SEC-SEC-E-0039234

REQUESTED

Dear Ms. Waxman:

On behalf of our client, Telegram Group Inc., please see the attached Third Supplemental Memorandum, which supplements our previous memoranda to the Staff and contains Telegram's responses to your requests for information in telephone calls dated March 11 and 12, 2019. Please feel free to contact us if you have any questions or would like any additional information.

Thank you,
Alex

**Alexander C.
Drylewski**

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<Telegram
Response.pdf>
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